

Item 1.01. Entry into a Material Definitive Agreement.

The Board of Directors of Dynabazaar, Inc. (the “Company”), including each director independent of the Company and Barington, approved on March 23, 2006 an amendment of the administrative services agreement between Barington and the Company dated as of December 17, 2004. The amendment reduced the monthly fee paid to Barington for performing certain administrative, accounting and other services on behalf of the Company from \$15,000 per month to \$7,500 per month, effective as of March 1, 2006.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On March 23, 2006, Karen Schneider resigned from the Board of Directors of the Company. Ms. Schneider had no disagreements with the Company on any matters related to the Company's operations, policies or practices, and resigned in order to devote additional time to her position as a senior executive of Pringle of Scotland, a fashion manufacturing company located in the United Kingdom.

The Board of Directors of the Company thanks Ms. Schneider for her dedicated service and valued contributions to the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 24, 2006

DYNABAZAAR, INC.

By: /s/ William J. Fox

William J. Fox

President and Chief Executive Officer